

**CONSOLIDATED PENSION TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007**

	November-07					October-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended 6/30/07		5 Years Ended 6/30/07	
	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Gross	Returns Net	Gross	Returns Net	Gross	Returns Net	Gross	Returns Net
LARGE CAP DOMESTIC EQUITY																							
Structured Growth																							
LA Capital	156,351,163	3.8%	3.9%	-3.63%	-3.64%	162,307,242	3.8%	3.9%	2.16%	2.14%	158,874,746	3.8%	3.9%	0.47%	0.41%	-1.08%	-1.17%	22.01%	21.75%	14.03%	13.79%	N/A	N/A
Total Structured Growth	156,351,163	3.8%	3.9%	-3.63%	-3.64%	162,307,242	3.8%	3.9%	2.16%	2.14%	158,874,746	3.8%	3.9%	0.47%	0.41%	-1.08%	-1.17%	22.01%	21.75%	14.03%	13.79%	11.87%	11.59%
Russell 1000 Growth				-3.68%	-3.68%				3.40%	3.40%				4.21%	4.21%	3.79%	3.79%	19.04%	19.04%	8.70%	8.70%	9.28%	9.28%
Structured Value																							
LSV	170,433,073	4.1%	4.3%	-4.89%	-4.92%	179,338,354	4.2%	4.3%	-0.12%	-0.15%	179,551,312	4.3%	4.3%	-0.96%	-1.05%	-5.91%	-6.06%	23.73%	23.29%	19.57%	19.11%	16.91%	16.46%
Russell 1000 Value				-4.89%	-4.89%				0.01%	0.01%				-0.24%	-0.24%	-5.11%	-5.11%	21.87%	21.87%	15.93%	15.93%	13.31%	13.31%
Enhanced Russell 1000 Index																							
LA Capital	147,735,827	3.6%	3.6%	-3.87%	-3.89%	170,750,403	4.0%	4.0%	2.40%	2.38%	166,741,802	4.0%	4.0%	0.12%	0.07%	-1.44%	-1.53%	20.68%	20.43%	13.55%	13.31%	12.00%	11.77%
Russell 1000				-4.26%	-4.26%				1.74%	1.74%				1.98%	1.98%	-0.66%	-0.66%	20.43%	20.43%	12.34%	12.34%	11.33%	11.33%
Enhanced S&P 500 Index																							
Northern Trust	114,766,542	2.8%	2.9%	-4.26%	-4.28%	153,184,594	3.6%	3.8%	0.80%	0.78%	151,973,594	3.7%	3.8%	0.41%	0.34%	-3.09%	-3.21%	19.60%	19.26%	11.62%	11.40%	10.77%	10.53%
Westridge	148,595,101	3.6%	3.8%	-4.07%	-4.10%	202,528,065	4.8%	3.8%	1.70%	1.67%	198,264,792	4.8%	3.8%	2.25%	2.18%	-0.24%	-0.37%	21.42%	21.05%	12.32%	12.00%	11.34%	11.00%
Wells Capital	118,487,143	2.9%	2.9%	-12.08%	-12.24%	134,772,439	3.2%	2.9%	0.65%	0.49%	133,908,129	3.2%	2.9%	4.74%	4.26%	-7.31%	-8.04%	33.11%	30.71%	N/A	N/A	N/A	N/A
European Credit Management	53,036,962	1.3%	1.3%	1.97%	1.97%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Franklin	108,505,750	2.6%	2.9%	-4.84%	-4.90%	114,022,441	2.7%	2.9%	1.35%	1.29%	112,501,110	2.7%	2.9%	-0.51%	-0.71%	-4.05%	-4.36%	N/A	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	543,391,498	13.2%	13.7%	-6.05%	-6.11%	604,507,539	14.2%	13.3%	1.17%	1.11%	596,647,625	14.3%	13.3%	1.79%	1.60%	-3.25%	-3.55%	22.38%	21.56%	12.35%	11.94%	11.60%	11.24%
S&P 500				-4.18%	-4.18%				1.59%	1.59%				2.03%	2.03%	-0.68%	-0.68%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
Absolute Return Strategy																							
Epoch	53,162,273	1.3%	1.3%	-2.92%	-3.04%	32,378,850	0.8%	1.3%	2.57%	2.45%	31,572,907	0.8%	1.3%	0.43%	0.06%	0.01%	-0.61%	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500				-4.18%	-4.18%				1.59%	1.59%				2.03%	2.03%	-0.68%	-0.68%						
S&P 500 130/30																							
State Street	74,248,579	1.8%	2.0%	-4.43%	-4.49%	77,687,818	1.8%	2.0%	-0.03%	-0.09%	77,712,210	1.9%	2.0%	-0.60%	-0.79%	-5.03%	-5.34%	22.79%	21.86%	12.71%	12.41%	11.34%	11.15%
S&P 500				-4.18%	-4.18%				1.59%	1.59%				2.03%	2.03%	-0.68%	-0.68%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	1,145,322,413	27.8%	28.9%	-5.07%	-5.12%	1,226,970,206	28.9%	28.9%	1.24%	1.19%	1,211,100,602	29.1%	28.9%	0.84%	0.70%	-3.09%	-3.32%	22.26%	21.66%	13.96%	13.61%	12.47%	12.15%
S&P 500				-4.18%	-4.18%				1.59%	1.59%				2.03%	2.03%	-0.68%	-0.68%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
SMALL CAP DOMESTIC EQUITY																							
Manager-of-Managers																							
SEI	278,560,810	6.8%	7.1%	-8.20%	-8.26%	278,431,485	6.5%	7.1%	2.47%	2.41%	271,834,735	6.5%	7.1%	-4.07%	-4.25%	-9.77%	-10.04%	17.97%	17.13%	14.15%	13.31%	15.15%	14.32%
Russell 2000 + 200bp (annually)				-7.01%	-7.01%				3.04%	3.04%				-2.60%	-2.60%	-6.68%	-6.68%	18.76%	18.76%	15.72%	15.72%	16.16%	16.16%
Callan	114,672,492	2.8%	2.8%	-6.89%	-6.90%	123,234,745	2.9%	2.8%	2.75%	2.74%	119,986,985	2.9%	2.8%	-1.12%	-1.14%	-5.40%	-5.44%	21.11%	21.00%	N/A	N/A	N/A	N/A
Russell 2000				-7.18%	-7.18%				2.87%	2.87%				-3.09%	-3.09%	-7.47%	-7.47%	16.44%	16.44%				
TOTAL SMALL CAP DOMESTIC EQUITY	393,233,302	9.5%	9.9%	-7.80%	-7.84%	401,666,230	9.4%	9.9%	2.56%	2.51%	391,821,720	9.4%	9.9%	-3.18%	-3.32%	-8.45%	-8.66%	18.54%	17.89%	14.27%	13.50%	15.23%	14.44%
Russell 2000				-7.18%	-7.18%				2.87%	2.87%				-3.09%	-3.09%	-7.47%	-7.47%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
INTERNATIONAL EQUITY																							
Large Cap - Core																							
State Street	56,667,472	1.4%	1.4%	-5.28%	-5.34%	59,829,167	1.4%	1.4%	3.37%	3.31%	57,876,293	1.4%	1.4%	1.59%	1.42%	-0.53%	-0.81%	28.67%	27.82%	21.28%	20.73%	15.52%	15.09%
MSCI EAFE (2)				-3.29%	-3.29%				3.93%	3.93%				2.18%	2.18%	2.70%	2.70%	27.00%	27.00%	20.77%	20.77%	14.70%	14.70%
Large Cap - Active																							
Capital Guardian	174,554,042	4.2%	4.1%	-3.87%	-3.91%	181,479,668	4.3%	4.1%	4.06%	4.02%	174,137,411	4.2%	4.1%	-0.10%	-0.21%	-0.06%	-0.25%	26.59%	26.04%	22.02%	21.52%	15.30%	14.83%
LSV	161,888,991	3.9%	4.1%	-6.56%	-6.60%	173,431,132	4.1%	4.1%	3.10%	3.06%	168,275,915	4.0%	4.1%	-3.08%	-3.20%	-6.63%	-6.83%	30.56%	29.94%	N/A	N/A	N/A	N/A
Bank of Ireland	53,311,246	1.3%	1.4%	-7.65%	-7.71%	57,793,767	1.4%	1.4%	4.35%	4.29%	55,417,113	1.3%	1.4%	-4.26%	-4.43%	-7.74%	-8.00%	26.13%	25.29%	20.49%	19.70%	14.49%	13.72%
Total Large Cap - Active	389,754,279	9.5%	9.6%	-5.53%	-5.57%	412,704,567	9.7%	9.7%	3.69%	3.65%	397,830,439	9.6%	9.7%	-1.97%	-2.09%	-3.97%	-4.17%	28.20%	27.58%	23.20%	22.64%	15.98%	15.45%
MSCI EAFE - 50% Hedged				-3.67%	-3.67%				3.25%	3.25%				0.11%	0.11%	-0.43%	-0.43%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
Small Cap - Active																							
Lazard	114,991	0.0%	0.0%	N/A	N/A	56,580,858	1.3%	1.4%	5.40%	5.34%	53,705,650	1.3%	1.4%	-3.36%	-3.54%	N/A	N/A	25.05%	24.18%	23.84%	22.99%	22.09%	21.28%
DFA	50,477,289	1.2%	1.4%	-8.12%	-8.12%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington	56,076,683	1.4%	1.4%	-6.70%	-6.77%	60,243,025	1.4%	1.4%	5.10%	5.03%	57,305,142	1.4%	1.4%	-0.75%	-0.96%	-2.67%	-3.03%	27.71%	26.62%	21.51%	20.49%	22.38%	21.40%
Total Small Cap - Active	106,668,963	2.6%	2.8%	-7.39%	-7.43%	116,823,883	2.7%	2.8%	5.25%	5.18%	111,010,792	2.7%	2.8%	-2.03%	-2.23%	-4.51%	-4.80%	26.37%	25.39%	22.69%	21.75%	22.23%	21.34%
Citigroup Broad Market Index < \$2BN				-6.90%	-6.90%				4.70%	4.70%				-0.66%	-0.66%	-3.16%	-3.16%	28.60%	28.60%	26.33%	26.33%	25.39%	25.39%
TOTAL INTERNATIONAL EQUITY	553,090,714	13.4%	13.8%	-5.87%	-5.91%	589,357,617	13.9%	13.8%	3.96%	3.92%	566,717,524	13.6%	13.8%	-1.63%	-1.77%	-3.74%	-3.96%	28.68%	27.21%	22.75%	22.14%	17.23%	16.66%
MSCI EAFE - 50% Hedged				-3.67%	-3.67%				3.25%	3.25%				0.11%	0.11%	-0.43%	-0.43%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
EMERGING MARKETS EQUITY																							
Core																							
JP Morgan	42,157,004	1.0%	0.8%	-5.13%	-5.20%	44,435,324	1.0%	0.8%	9.78%	9.71%	44,217,548	1.1%	0.8%	11.93%	11.70%	16.57%	16.17%	47.28%	46.07%	N/A	N/A	N/A	N/A
PanAgora	41,673,599	1.0%	0.8%	-7.09%	-7.15%	44,854,292	1.1%	0.8%	11.03%	10.97%	44,203,888	1.1%	0.8%	15.86%	15.67%	19.52%	19.19%	47.30%	46.34%	N/A	N/A	N/A	N/A
WestLB	41,899,144	1.0%	0.8%	-6.95%	-7.00%	45,140,213	1.1%	0.8%	12.74%	12.69%	43,968,295	1.1%	0.8%	14.89%	14.72%	20.53%	20.23%	42.96%	42.11%	N/A	N/A	N/A	N/A
UBS	73,343,816	1.8%	1.4%	-6.96%	-7.03%	78,854,279	1.9%	1.4%	13.18%	13.11%	77,212,446	1.9%	1.4%	15.04%	14.81%	21.14%	20.73%	43.21%	42.04%	N/A	N/A	N/A	N/A
Total Core	199,073,563	4.8%	3.8%	-6.60%	-6.67%	213,284,108	5.0%	3.9%	11.92%	11.85%	209,603,187	5.0%	3.9%	14.51%	14.30%	19.69%	19.32%	44.98%	43.90%	38.72%	37.74%	29.89%	29.07%
MSCI Emerging Markets				-7.08%	-7.08%				11.16%	11.16%				14.52%	14.52%	18.29%	18.29%	45.45%	45.45%	38.67%	38.67%	21.67%	21.67%
Small Cap																							
DFA	41,011,741	1.0%	0.9%	-8.02%	-8.08%	44,587,744	1.0%	0.9%	7.50%	7.44%	46,439,916	1.1%	0.9%	7.40%	7.20%	6.19%	5.86%	69.36%	68.14%	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-7.08%	-7.08%				11.16%	11.16%				14.52%	14.52%	18.29%	18.29%	45.45%	45.45%				
Private Equity																							
Capital International	2,807,637	0.1%	0.1%	0.00%	0.00%	2,805,059	0.1%	0.1%	0.00%	0.00%	1,754,389	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-7.08%	-7.08%				11.16%	11.16%				14.52%	14.52%								
TOTAL EMERGING MARKETS EQUITY	242,892,941	5.9%	4.8%	-6.78%	-6.84%	260,676,911	6.1%	4.8%	11.04%	10.98%	257,797,492	6.2%	4.8%	12.94%	12.73%	16.91%	16.55%	49.33%	48.23%	39.71%	38.70%	30.45%	29.61%
MSCI Emerging Markets				-7.08%	-7.08%				11.16%	11.16%				14.52%	14.52%	18.29%	18.29%	45.45%	45.45%	38.67%	38.67%	30.66%	30.66%
DOMESTIC FIXED INCOME																							
Core Bond																							
Western Asset	75,095,452	1.8%	1.8%	0.08%	0.06%	74,894,205	1.8%	1.8%	0.57%	0.55%	86,918,542	2.1%	2.2%	2.13%	2.08%	2.79%	2.71%	7.21%	7.00%	4.50%	4.29%	5.79%	5.59%
Lehman Aggregate				1.80%	1.80%				0.90%	0.90%				2.84%	2.84%	5.63%	5.63%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
Index																							
Bank of ND	161,288,307	3.9%	4.2%	2.28%	2.27%	157,710,175	3.7%	4.2%	0.86%	0.85%	156,346,209	3.8%	4.2%	3.17%	3.15%	6.42%	6.40%	5.76%	5.69%	3.84%	3.78%	4.55%	4.49%
Total Index	161,288,307	3.9%	4.2%	2.28%	2.27%	157,710,175	3.7%	4.2%</															

**CONSOLIDATED PENSION TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007**

	November-07						October-07						September-07						Current		Prior Year		3 Years Ended		5 Years Ended	
	Allocation			Returns-Month			Allocation			Returns-Month			Allocation			Returns-Quarter			Returns		Returns		Returns		Returns	
	Market Value	Actual	Policy(1)	Gross	Net		Market Value	Actual	Policy(1)	Gross	Net		Market Value	Actual	Policy(1)	Gross	Net		Gross	Net	Gross	Net	Gross	Net	Gross	Net
Private Debt																										
Prudential	85,202,313	2.1%	1.8%	1.65%	1.63%		83,823,334	2.0%	1.8%	0.85%	0.83%		83,114,457	2.0%	2.2%	1.94%	1.88%		4.50%	4.39%	7.43%	7.16%	N/A	N/A	N/A	N/A
Lehman Aggregate				1.80%	1.80%					0.90%	0.90%					2.84%	2.84%		5.63%	5.63%	6.12%	6.12%	N/A	N/A	N/A	N/A
Timberland																										
TIR - Tereido (5)	74,448,105	1.8%	1.8%	0.00%	-0.06%		77,444,158	1.8%	1.8%	0.00%	-0.06%		67,387,211	1.6%	1.6%	0.00%	-0.17%		0.00%	-0.29%	27.82%	26.95%	13.62%	12.73%	13.09%	12.23%
TIR - Springfield	141,738,086	3.4%	3.4%	0.00%	-0.02%		141,768,927	3.3%	3.3%	0.00%	-0.02%		142,645,963	3.4%	3.4%	0.00%	-0.07%		0.00%	-0.12%	27.26%	26.90%	N/A	N/A	N/A	N/A
TOTAL Timberland	216,186,191	5.2%	5.2%	0.00%	-0.04%		219,213,085	5.2%	5.2%	0.00%	-0.03%		210,033,174	5.1%	5.1%	0.00%	-0.11%		0.00%	-0.18%	27.84%	27.33%	26.83%	26.21%	20.80%	20.09%
NCREIF Timberland Index				0.76%	0.76%					0.76%	0.76%					2.31%	2.31%		3.88%	3.88%	11.89%	11.89%	15.17%	15.17%	11.37%	11.37%
Infrastructure																										
JP Morgan	100,422,523	2.4%	2.4%	0.00%	-0.17%		99,917,522	2.4%	2.4%	2.14%	1.97%		35,303,040	0.8%	0.8%	-0.19%	-0.69%		1.95%	1.09%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	790,839,165	19.2%	19.0%	0.54%	0.50%		789,564,837	18.6%	18.9%	0.94%	0.91%		750,395,243	18.0%	18.9%	1.77%	1.68%		3.28%	3.12%	12.82%	12.52%	11.76%	11.43%	10.49%	10.17%
Lehman Aggregate				1.80%	1.80%					0.90%	0.90%					2.84%	2.84%		5.63%	5.63%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
HIGH YIELD BONDS																										
Core																										
Loomis Sayles	113,176,794	2.7%	2.7%	-2.12%	-2.16%		115,660,512	2.7%	2.7%	0.96%	0.92%		114,469,423	2.8%	2.8%	0.49%	0.37%		-0.69%	-0.90%	13.93%	13.37%	11.80%	11.25%	N/A	N/A
Sutter/Wells Capital	109,788,339	2.7%	2.7%	-2.73%	-2.77%		109,618,227	2.6%	2.7%	1.35%	1.31%		106,866,408	2.6%	2.8%	-3.07%	-3.19%		-4.44%	-4.64%	10.36%	9.82%	8.55%	8.02%	N/A	N/A
Total Core	222,965,133	5.4%	5.3%	-2.42%	-2.46%		225,278,739	5.3%	5.5%	1.15%	1.11%		221,335,831	5.3%	5.6%	-1.26%	-1.39%		-2.54%	-2.75%	12.14%	11.59%	10.17%	9.63%	5.99%	5.67%
LB High Yield 2% Issuer Constrained Index				-2.10%	-2.10%					0.67%	0.67%					0.40%	0.40%		-1.05%	-1.05%	11.22%	11.22%	8.70%	8.70%	N/A	N/A
Mezzanine Debt																										
Goldman Sachs 2006 Fund	5,123,944	0.1%	0.1%	0.00%	-0.14%		5,123,944	0.1%	0.1%	0.00%	-0.14%		5,123,981	0.1%	0.1%	-0.64%	-1.07%		-0.64%	-1.35%	9.24%	7.39%	N/A	N/A	N/A	N/A
Goldman Sachs Fund V	4,200,000	0.1%	0.1%	N/A	N/A		-	0.0%	0.0%	N/A	N/A		-	0.0%	0.0%	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW	9,734,547	0.2%	0.2%	0.00%	0.00%		9,673,254	0.2%	0.2%	0.00%	0.00%		7,860,261	0.2%	0.2%	-2.96%	-2.96%		-2.96%	-2.96%	N/A	N/A	N/A	N/A	N/A	N/A
Total Mezzanine Debt	19,058,491	0.5%	0.5%	0.00%	-0.05%		14,797,198	0.3%	0.3%	0.00%	-0.06%		12,984,242	0.3%	0.3%	-1.49%	-1.72%		-1.49%	-1.82%	9.24%	7.39%	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-2.10%	-2.10%					0.67%	0.67%					0.40%	0.40%		-1.05%	-1.05%	11.22%	11.22%	8.70%	8.70%	N/A	N/A
Distressed Mortgages																										
PIMCO	3,000,000	0.1%	0.1%	0.00%	0.00%		3,000,000	0.1%	0.1%	N/A	N/A		-	0.0%	0.0%	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	N/A		-	0.0%	0.0%	N/A	N/A		-	0.0%	0.0%	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	3,000,000	0.1%	0.1%	0.00%	0.00%		3,000,000	0.1%	0.1%	N/A	N/A		-	0.0%	0.0%	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-2.10%	-2.10%					0.67%	0.67%					0.40%	0.40%		-1.05%	-1.05%	11.22%	11.22%	8.77%	8.77%	11.75%	11.75%
TOTAL HIGH YIELD BONDS	245,023,624	5.9%	5.9%	-2.24%	-2.28%		243,075,937	5.7%	5.9%	1.08%	1.05%		234,320,073	5.6%	5.9%	-1.33%	-1.35%		-2.49%	-2.59%	12.15%	11.62%	10.18%	9.64%	11.66%	11.24%
LB High Yield 2% Issuer Constrained Index				-2.10%	-2.10%					0.67%	0.67%					0.40%	0.40%		-1.05%	-1.05%	11.22%	11.22%	8.77%	8.77%	11.75%	11.75%
INTERNATIONAL FIXED INCOME																										
International Sovereign																										
UBS Global	98,208,808	2.4%	2.5%	2.16%	2.13%		96,136,365	2.3%	2.5%	1.51%	1.48%		94,710,742	2.3%	2.5%	7.56%	7.48%		11.54%	11.41%	0.51%	0.21%	3.04%	2.69%	7.04%	6.66%
Citigroup Non-US Gov't Bond Index				2.71%	2.71%					1.83%	1.83%					8.10%	8.10%		13.06%	13.06%	2.22%	2.22%	3.23%	3.23%	6.89%	6.89%
International Core																										
Brandywine	100,172,180	2.4%	2.5%	-0.90%	-0.93%		101,111,660	2.4%	2.5%	3.03%	3.00%		98,211,776	2.4%	2.5%	5.88%	5.77%		8.11%	7.92%	7.07%	6.63%	7.83%	7.38%	N/A	N/A
Lehman Global Aggregate (ex-US)				1.94%	1.94%					2.07%	2.07%					7.35%	7.35%		11.69%	11.69%	3.78%	3.78%	5.22%	5.22%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	198,380,988	4.8%	5.1%	0.59%	0.56%		197,248,025	4.6%	5.1%	2.28%	2.25%		192,922,518	4.6%	5.1%	6.70%	6.60%		9.78%	9.62%	3.78%	3.41%	5.44%	5.03%	8.65%	8.23%
Citigroup Non-US Gov't Bond Index				2.71%	2.71%					1.83%	1.83%					8.10%	8.10%		13.06%	13.06%	2.22%	2.22%	3.27%	3.27%	6.92%	6.92%
REAL ESTATE																										
INVESCO - Core	149,261,670			0.04%	0.00%		149,262,624			0.04%	0.00%		150,764,466			3.22%	3.09%		3.30%	3.09%	14.99%	14.44%	20.72%	20.09%	15.61%	14.86%
INVESCO - Fund II	5,000,000			N/A	N/A		-			N/A	N/A		-			N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	155,991,844			0.62%	0.53%		155,176,573			0.69%	0.60%		156,136,005			4.46%	4.18%		5.84%	5.36%	21.02%	19.72%	21.39%	20.09%	16.97%	15.71%
J.P. Morgan Alternative Property Fund	35,956,825			0.10%	0.00%		35,956,422			0.87%	0.77%		35,682,576			0.30%	0.00%		1.27%	0.77%	10.95%	6.70%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	346,210,339	8.4%	6.9%	0.31%	0.24%		340,395,619	8.0%	6.9%	0.44%	0.35%		342,583,047	8.2%	6.9%	3.47%	3.25%		4.23%	3.86%	16.53%	15.47%	20.42%	19.41%	15.92%	14.88%
NCREIF Total Index				1.17%	1.17%					1.17%	1.17%					3.56%	3.56%		6.00%	6.00%	17.24%	17.24%	17.83%	17.83%	14.30%	14.30%
ALTERNATIVE INVESTMENTS																										
Brinson IVCF III	215,242			0.00%	0.00%		464,789			0.00%	0.00%		464,589			2.04%	2.04%		2.04%	2.04%	115.35%	110.68%	49.16%	45.47%	27.75%	24.48%
Brinson IVCF II	79,860			0.00%	0.00%		79,860			0.00%	0.00%		79,860			0.00%	0.00%		0.00%	0.00%	31.73%	31.73%	19.01%	17.69%	14.83%	12.50%
Coral Partners II	100,077			0.00%	0.00%		100,077			0.00%	0.00%		99,987			0.15%	0.15%		0.15%	0.15%	-0.22%	-0.22%	2.71%	1.54%	10.32%	5.72%
Coral Partners V	7,625,039			0.00%	0.00%		6,625,039			0.00%	0.00%		6,735,425			-1.25%	-1.25%		-1.25%	-1.25%	3.25%	-1.78%	1.80%	-4.71%	-8.49%	-14.30%
Coral Partners V - Supplemental	912,226			0.00%	0.00%	</																				

**CONSOLIDATED PENSION TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007**

November-07				October-07				September-07				Current		Prior Year		3 Years Ended		5 Years Ended	
Allocation				Allocation				Allocation				FYTD		FY07		6/30/07		6/30/07	
Returns-Month				Returns-Month				Returns-Quarter				Returns		Returns		Returns		Returns	
Market Value	Actual	Policy(1)	Net	Market Value	Actual	Policy(1)	Net	Market Value	Actual	Policy(1)	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net

(4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.  
 (5) Prior to June 1, 2006, the Toredo properties were under the management of RMK.  
 (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.